

PR 1445

617-08/MEU/EJM

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

08 CV 8856 (LAP)

THOR SHIPPING A/S,

- against -

GLOBAL STEEL HOLDINGS SPV AMC INC.,

Defendant.

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| USDC SDNY | x |
| DOCUMENT | |
| ELECTRONICALLY FILED | |
| Plaintiff, | |
| DATE FILED: 9/16/09 | |

ORDER

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SEP 14 2009

LORETTA A. PRESKA
U.S. DISTRICT JUDGE
S. D. N. Y.

WHEREAS, on December 17, 2008 plaintiff filed a Verified Complaint under Admiralty Rule B seeking security for claims against defendant in the amount of \$648,196.22 inclusive of interest and costs;

WHEREAS, the claims between the parties are subject to London arbitration;

WHEREAS, Plaintiff's counsel has represented to the Court in a letter from its counsel dated September 11, 2009 that on September 1, 2009 the London Arbitral Tribunal issued an Interim Final Award as to Costs;

WHEREAS, The London Tribunal's Interim Final Award as to Costs provided that Defendant and Charterer GLOBAL STEEL HOLDINGS SPV AMC INC. ("GLOBAL STEEL"), pay to Plaintiff and Owner THOR SHIPPING A/S ("THOR SHIPPING") the sum of £2,733.99 together with interest at a rate of 5% from April 8, 2009 until the date of payment;

WHEREAS, The interest accrued on the sum of £2,733.99 is presently £58.08;

WHEREAS, The London Tribunal's Interim Final Award as to Costs provided that Defendant GLOBAL STEEL pay to Plaintiff THOR SHIPPING the sum of £3,035.00, the costs of the Tribunal's interim award, together with interest at a rate of 5.5% from September 7, 2009;

WHEREAS, The interest accrued on the sum of £3,035.00 is presently £0.84;

WHEREAS, The London Tribunal's Interim Final Award as to Costs provided that Defendant GLOBAL STEEL pay to Plaintiff THOR SHIPPING any part of the costs of the Interim Final Award together with interest at the rate of 5.5% from the date when such payment was made. The amount paid by Plaintiff for the arbitration which Defendant is now responsible to pay to Plaintiff totals £3,445.00 with interest on this amount from the date paid, April 8, 2009, in the sum of £73.21;

WHEREAS, The total of the foregoing amounts presently owed by Defendant GLOBAL STEEL to Plaintiff THOR SHIPPING is £9,345.13;

WHEREAS, The current exchange rate is £1.00 to \$1.66451;

WHEREAS, The total amount owed by Defendant GLOBAL STEEL to Plaintiff THOR SHIPPING pursuant to the Interim Final Award as to Costs is £9,345.13 which is equivalent to \$15,559.38;

WHEREAS, Defendant has consented to the payment of the sum of \$15,559.38 from the funds held at HSBC Bank.

WHEREAS, Pursuant to this Court's Order of Attachment of March 27, 2009, HSBC Bank is currently holding property of the Defendant GLOBAL STEEL in the sum of \$1683,196.22.

NOW, THEREFORE, IT IS HEREBY ORDERED:

Garnishee HSBC Bank shall turn over and transfer to Plaintiff THOR SHIPPING the sum of \$15,559.38 as described above. Said transfer is to be accomplished by electronic funds transfers, pursuant to instructions to be provided to HSBC Bank by Defendant NORDEN's counsel; and


IT IS FURTHER ORDERED THAT;

The funds to be released herein under shall not be subject to attachment in connection with any other action; Upon entry of this Order, Plaintiff's counsel shall serve a signed copy of this Order HSBC Bank and provide the necessary information for Plaintiff THOR SHIPPING's accounts; and

IT IS FURTHER ORDERED THAT;

This Court shall retain jurisdiction over this matter to enforce any further awards issued by the London Arbitral Tribunal.

SO ORDERED, this 15th day of
September, 2009


Loretta A. Preska
U.S.D.J. 